



State of Indiana
DEPARTMENT OF FINANCIAL INSTITUTIONS
402 West Washington Street, Rm W066
Indianapolis, Indiana 46204
State Form 49789(5-02) Approved State Board of Accounts 2002

DFI Office Use Only

DATE REC. _____
Lic ID # _____ DFI ID # _____
INVOICE # _____ CHECK # _____
AMT. PD. _____ BAL. DUE _____

APPLICATION FOR SMALL LOAN LICENSE

ATTACH LICENSE APPLICATION FEE CHECK HERE

TO BE COMPLETED BY ALL APPLICANTS

The undersigned makes application for a small loan license as provided in the Indiana Uniform Consumer Credit Code, IC 24-4.5.

Name of Applicant (Sole Proprietorship, Partnership, Corporation, LLC)

PRINCIPAL BUSINESS ADDRESS:

Address (Number and Street)

City, State, Zip Code

Telephone Number

Fax Number

HOME OFFICE NAME AND ADDRESS: (If Different from Principal Business Name and/or Address)

Home Office Name

Address (Number and Street)

City, State, Zip Code

Telephone Number

Fax Number

ADDRESS WHERE LICENSE IS TO BE SENT:

Address (Number and Street)

City, State, Zip Code

Contact Person

ASSUMED NAME

If applicant is a sole proprietorship or operates under an assumed name, a certificate from the County Recorder and Corporate Division of the Indiana Secretary of State if a Corporation, showing compliance with the provisions of the laws of the State of Indiana pertaining to conducting business under an assumed name is to be included with the application.

INDIVIDUALS (To be completed by those operating as a Sole Proprietorship)

Name

Address (Number and Street)

City, State, Zip Code

Telephone Number

PARTNERSHIPS (To be completed by those operating as Partnerships)	
NAME AND RESIDENCE ADDRESS OF EACH PARTNER:	
Name	
Address (Number and Street)	
City, State, Zip Code	Telephone Number
Name	
Address (Number and Street)	
City, State, Zip Code	Telephone Number
CORPORATIONS / LIMITED LIABILITY COMPANIES (To be completed by those operating as a Corporation or LLC)	
Name of Corporation	
Address (Number and Street)	
City, State, Zip Code	Telephone Number
Corporation Organized Under the Laws of What State?	Date of Incorporation
ATTACH A COPY OF YOUR CERTIFICATE OF AUTHORITY FROM THE INDIANA SECRETARY OF STATE.	
LIST OFFICERS, DIRECTORS, OR MEMBERS OF LLC WITH TITLE AND RESIDENCE ADDRESS:	
Name of Officer/Director	Title
Address (Number and Street)	
City, State, Zip Code	Telephone Number
Name of Officer/Director	Title
Address (Number and Street)	
City, State, Zip Code	Telephone Number
Name of Officer/Director	Title
Address (Number and Street)	
City, State, Zip Code	Telephone Number
ATTACH AN ADDITIONAL SHEETS IF NECESSARY	

REFERENCES

Give three (3) names and addresses of references as to your "financial responsibility, character, and fitness." One shall be a representative of a financial /depository institution. **Reference letters on the reference's business stationery are to be submitted with your license application.**

Individual's Name

Title

Address

Telephone

Individual's Name

Title

Address

Telephone

Individual's Name

Title

Address

Telephone

INDIANA BRANCH INFORMATION

ADDRESS OF EACH INDIANA BRANCH LOCATION

Number of Branches _____

Address (Number and Street)

City State, Zip Code

Telephone

Address (Number and Street)

City, State, Zip Code

Telephone

Address (Number and Street)

City, State, Zip Code

Telephone

Address (Number and Street)

City, State, Zip Code

Telephone

Address (Number and Street)

City, State, Zip Code

Telephone

Address (Number and Street)

City, State, Zip Code

Telephone

ATTACH AN ADDITIONAL SHEET IF NECESSARY

GENERAL INFORMATION

1. **If a corporation**, attach a copy of your certificate of authority from the Indiana Secretary of State. **If using a d/b/a**, attach a copy of assumed name certificate.
2. Attach a copy of your Indiana business plan. Give full details of your charges to customers for small loans and the terms of your small loans as part of your Indiana Business Plan.
3. Do you plan to operate any other type of business at the same location you will be making small loans? Yes ☐ No ☐

If Yes, persons who wish to make small loans under IC 24-4.5-7 within an office, suite, room, or place of business where another business is solicited or engaged must obtain a written opinion from the director of the department that the other business would not be contrary to the best interests of consumers. Give full details of all activities conducted at any of your Indiana locations other than making small loans..
4. (a) List other states where you are operating as a loan broker and/or lender, giving State Regulatory Agency, contact person, and telephone number.

(b) Applicant should obtain a letter of good standing from the home state regulator, other than Indiana, where they are currently making loans.
5. Have you had a license or registration canceled, suspended, or revoked in any other state or been a subject to a state or federal enforcement order? Yes ☐ No ☐

If Yes, give full details.
6. Do you agree to keep a separate set of books and records to be used only for the lending business? Yes ☐ No ☐
7. Attach a detailed explanation of the following:
 - a. How loans will be made.
 - b. Written description as to how initial loan, renewals, and consecutive small loans will be made. Give full details of each type.
 - c. Estimated Average Loan.
 - d. Will you retain servicing on the loans? Yes ☐ No ☐ If No, who will be servicing?
 - e. Software the applicant proposes to use for disclosure and/or record keeping.
8. Who will be managing the business? _____

Applicant must show minimum two (2) years finance related experience for anyone who will be managing an Indiana location.

ATTACH A BUSINESS RESUME FOR THE MANAGER, OWNER, PARTNERS, AND ALL OFFICERS, AS APPLICABLE

A PERSON ENGAGED IN MAKING SMALL LOANS UNDER IC 24-4.5-7 SHALL POST A SURETY BOND TO THE DEPARTMENT IN THE AMOUNT OF FIFTY THOUSAND DOLLARS (\$50,000) FOR EACH LOCATION WHERE SMALL LOANS WILL BE MADE UP TO A MAXIMUM BOND AMOUNT OF FIVE HUNDRED THOUSAND DOLLARS (\$500,000). BOND MUST ACCOMPANY APPLICATION.

ATTACH CPA PREPARED REVIEWED OR AUDITED FINANCIAL STATEMENTS or most recent 10K filing with the Securities Exchange Commission (SEC) reflecting a minimum net worth of at least \$100,000 and liquid assets of \$50,000.

ACKNOWLEDGMENT

The applicant executed this application on _____ and acknowledges that all statements made herein and supporting schedules, to the best of my/our knowledge and belief, are true and is a true and complete statement in accordance with the law. Intentionally providing false information will terminate the application process and will subject the license to revocation if false information is substantiated after issuance, IC 24-4.5-3-504(1)(b).

IF A CORPORATION, PRESIDENT AND ONE OFFICER MUST SIGN; IF A PARTNERSHIP, ALL PARTNERS MUST SIGN; IF SOLE PROPRIETORSHIP, OWNER MUST SIGN. ATTACH AN ADDITIONAL SHEET IF NECESSARY.

By:

Title

By:

Title

SMALL LOAN INFORMATION

1. Has applicant or related principals of corporation, partnership or limited liability corporation arranged for loans for an out of state bank? Yes ☐ No ☐

If Yes, give full details including when relationship with out of state bank was terminated.

2. Are you presently in full compliance with the provisions of IC 24-4.5-7-102? Give full details.

3. Give full details as to how you will comply with requirement to verify customer's monthly net income. See IC 24-4.5-7-110 and 7-402.

4. Will you be making small loans in excess of an amount financed of \$400.00? Yes ☐ No ☐

If Yes, give full details.

5. How will you determine if an account is "paid in full"?

6. In addition to the loan finance charge, what other charges will you be assessing the customer? Give full explanation.

7. In addition to the customer's check, what other security will you be using?

8. How will you comply with IC 24-4.5-7-404, Limitation of Loans?

9. Give full details of how you will be collecting accounts if the customer's check is returned due to insufficient funds?

10. How will the customer's check be endorsed?

11. Have you read Sections 409, Applicability, and 410, Limitations, of the small loan Chapter 7? Do you have any questions concerning these sections? Yes ☐ No ☐

If Yes, give full written details.

12. Give history and full details of any material litigation and/or criminal convictions for five years preceding date of application for any owner, partner, corporate officer, limited liability member, or branch manager.

13. Are you going to be regularly engaged in making consumer loans other than small loans or renewals as outlined in IC 24-4.5-7-408(4)? Yes No If Yes, give full written details.

IC 24-4.5-7, information on the provisions of Chapter 7 of the Indiana Uniform Consumer Credit Code, sample Surety Bond form, and other sample forms are available at our Web Site: <http://www.dfi.state.in.us> under Consumer Credit, Statutes Page and Licensing Page.

420 West Washington Street, Room W-066
Indianapolis, Indiana 46204-2759
Telephone: (317) 232-3955 Fax: (317) 232-7655

TO APPLICANTS FOR A SMALL LOAN LICENSE (IC 24-4.5-7):

The Indiana Uniform Consumer Credit Code provides that, unless a person is a supervised financial organization or has first obtained a license from the Department of Financial Institutions authorizing them to make consumer loans, they shall not engage in the business of making such loans. If taking assignment and undertaking direct collection of payments in Indiana, a loan license is also required.

APPLICATION FOR SMALL LOAN LICENSE: The original application form is to be filed with the Department and a copy of the form should be retained by the applicant. Only one license is needed to operate in one or more locations.

LICENSE FEE: The application must be accompanied by an initial loan license fee of \$2,000.00 plus \$1,000.00 for each branch location in Indiana after the first location. The check or money order is to be made payable to the Department of Financial Institutions. Licenses are renewed annually by January 31. Renewal fee is \$2,000.00 plus \$1,000.00 for each branch location in Indiana after the first location.

FINANCIAL RESPONSIBILITY: The applicant must reflect a minimum net worth of at least \$100,000 and liquid assets of at least \$50,000. Liquid assets include cash or its equivalent (any assets that are readily convertible to cash without significant loss such as treasury bills, short term marketable securities, demand deposits, and time deposits nearing maturity. It does not include accounts receivables.) CPA prepared reviewed or audited financial statements or most recent 10K filing with the Securities Exchange Commission (SEC) verifying the above requirements must accompany the application.

BOND: A person engaged in making small loans under IC 24-4.5-7 shall post a surety bond to the department in the amount of fifty thousand dollars (\$50,000) for each location where small loans will be made up to a maximum bond amount of five hundred thousand dollars (\$500,000). Bond must accompany application. Such bonds must continue in effect for five (5) years after the lender ceases operation in Indiana. The bond must be available to pay damages and penalties to a consumer harmed by a violation of IC 24-4.5-7.

EXPERIENCE: Applicant must show minimum two (2) years finance related experience for anyone who will be managing an Indiana location.

STATE POLICE REPORT: A criminal record report from the State Police of the State of residence for each owner (sole proprietorship), partner (partnership), or officers (corporation) as well as the manager for an Indiana location must accompany the application. For Indiana residents, the report from the Indiana State Police may be secured by sending a money order (amount determined by State Police) to the ISP Central Records Division, IGCN 100 North Senate, Room 302, Indianapolis, IN 46204, 317-232-8262. Include your name, address, date of birth, and your finger prints and request a review of records for the Department of Financial Institutions for the issuance of a loan license.

CREDIT REPORT: A credit report of the business and/or principals is to be attached to the Application.

REFERENCES: Give three names and addresses of references willing to acknowledge the financial responsibility, character, and fitness of the applicant. One reference shall be a representative of a financial institution. Reference letters on the reference's business stationary should be submitted with your license application.

FORMS TO BE SUBMITTED: When submitting the application, you are to enclose copies of the forms listed below which will be used in conjunction with your lending transactions.

1. Loan Application
2. Note and Security Agreement
3. Disclosure Form (If not a part of Item 2 or 3.)
4. Pay-day loan agreement (3 completed examples each for initial small loan, renewal, and consecutive small loan.)

Persons who wish to make small loans under IC 24-4.5-7 within an office, suite, room, or place of business where another business is solicited or engaged must obtain a written opinion from the director of the department that the other business would not be contrary to the best interests of consumers. This information should be included with your application.

PLEASE NOTE:

The application and financial statement must be fully completed and filed with the Department along with the required initial license fee. Upon the Department's receipt of the application, an investigation may be made into the financial responsibility, character, and general fitness of the applicant.

Upon granting the license, a duly authenticated and numbered license will be forwarded to the address designated in the application. The licensee should show the assigned license number in all correspondence or communications with the Department subsequent to licensing.

Licenses under the Indiana Uniform Consumer Credit Code are issued on the basis of representations made in the application. Any substantial change in the information included in the application should be reported to the Department within thirty days after such change. **See IC 24-4.5-6-202(3).** Changes in the name requires the submission of the license to the Department for reissue. Changes in ownership of the holder of the license terminates the license. **See IC 24-4.5-3-503(6).**

LOAN LICENSE APPLICATION CHECK LIST
ATTACH TO APPLICATION

CHECK HERE	THE FOLLOWING MUST BE ATTACHED TO THE APPLICATION
	Small Loan License Application Fee - \$2,000.00 plus \$1,000.00 for each branch location in Indiana after the first location.
	CPA prepared minimum Reviewed or Audited Financial Statements or most recent 10K filing with the Securities Exchange Commission (SEC) with minimum \$100,000 net worth and \$50,000 in liquid assets
	State Police Report of State of residence for each principal (officers/partners/owner/Indiana manager as applicable)
	Credit Report for business and/or principals
	Three reference letters, one must be a financial institution
	Example of loan application
	3 completed examples each of initial small loan agreement, renewal, and consecutive small loan.
	If a corporation, a copy of Certificate of Authority to do business in Indiana from the Secretary of State
	If D/B/A, copy of assumed name certificate from County Recorder and if Corporation / LLC, from the Indiana Secretary of State
	Detailed copy of business plan for Indiana
	List of other states where operating as a lender and/or broker
	Business resume for the manager, owner, partners, and all officers, as applicable
	Surety Bond required and power of attorney (IC 24-4.5-7-413).
	Persons who wish to make small loans under IC 24-4.5-7 within an office, suite, room, or place of business where another business is solicited or engaged must obtain a written opinion from the director of the department that the other business would not be contrary to the best interests of consumers. This information should be included with your application.
	Detailed information requested in Item 7 on Page 4 of the application
	Detailed information requested on Page 5 of the application

Check each item required to accompany the application to make sure your application is complete and send this check list with application.